



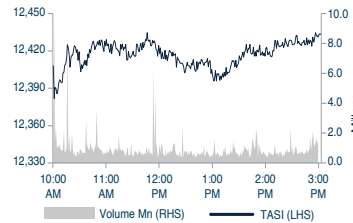
Domestic Market News

- The aggregate sales volumes of 17 **Saudi cement producers** jumped 7.3% to 5.0mn tons in January, from 4.7mn tons a year earlier. The clinker inventory reached 43.8mn tons in the same month, up 7.8% from 40.7mn tons in January 2024. (Source: Argam)
- PIF-backed** electric vehicle manufacturer Ceer signed a partnership agreement worth SAR 543.0mn (USD 145.0mn) with Italy-based Sabelt, a global leader in high-performance car safety systems. (Source: Argam)
- PIF** is in talks with Italy's Export Credit Agency to obtain USD 3.1bn worth of loan guarantees, according to a Bloomberg report. (Source: Argam)
- Fitness chain **BodyMasters** and car-rental firm **Yelo** are planning to float their shares in the Saudi Exchange, according to a Bloomberg report. (Source: Argam)
- STC** completed all necessary procedures to increase its voting rights in Spain-based Telefonica from 4.97% to 9.97%. (Source: Tadawul)
- Arabian Centres Co.** will hand over the first phase of Dhahran Mall in Eastern Province on February 9, 2025. The financial impact (likely to materialize as of Q1-25) of the lease expiry for the first phase of Dhahran Mall to be a revenue decline of nearly SAR 139.0mn but increase in net income by ~SAR 49.0mn compared to FY24. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,434	12,438	12,381	0.2	2.9
NomuC	31,386	31,391	31,246	0.4	1.3

TASI movement during session



TASI Ratios

P/E* (x)	24.2
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,246	-0.1	-1.0	16.4
Materials	5,636	1.1	1.1	49.5
Capital Goods	15,788	0.0	3.8	25.6
Commercial Service	5,397	0.7	8.9	40
Transportation	7,630	0.4	7.9	34.5
Consumer Durables	5,673	0.6	3.5	Neg
Consumer Services	5,142	0.4	6.1	43.2
Media	31,001	-0.7	-3.1	High
Consumer Discretionary Ret	8,084	0.6	7.3	25.6
Consumer Staples Ret	8,524	0.0	1.6	21.7
Food & Beverages	6,192	0.5	3.8	23.7
Healthcare	12,529	0.6	5.6	41.9
Pharma & Bio Tech	5,268	0.2	5.9	39.8
Banks	12,780	-0.5	3.7	13.3
Financial Services	7,830	-0.5	1.1	29.5
Insurance	10,850	-0.2	1.8	25.1
Telecom	8,563	0.6	7.6	16.5
Utilities	13,609	0.8	-1.8	26.6
REITs	3,155	0.0	-0.4	26.2
Real Estate	4,155	1.5	12.5	High
Software & Services	84,342	0.1	2.9	41.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,414	12,410	12,339	6.37

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	31.9	1,485.40	2,295.70
Previous week	36.7	2,131.20	2,518.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.65	-0.2
Al Rajhi	99.90	-1.3
ACWA POWER	394.80	0.8
SNB	34.35	-0.4
STC	44.15	0.6

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
Abo Moati	9.3	8.6	9.1	10.7	-12.4

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,433.6 points. The value traded stood at SAR 6.9bn (down 1.9% over the previous day), while advance-decline ratio stood at 123/96. The parallel market index increased 0.4% to 31,386.3 points. The value traded stood at SAR 45.7mn (up 10.0% over the previous day). Most of the sectors in the main market ended in green. Real Estate and Materials (up 1.5% and 1.1%, respectively), increased the most. While Media and Banks (down 0.7% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
AMAK	68.90	7.5
THIMAR	56.90	5.8
MCDC	108.60	4.4
MEDGULF	26.90	4.3
JAHEZ	38.95	4.1

Top Losers

Company	Price	Change%
MUTAKAMELA	18.72	-2.2
TANMIAH	127.80	-2.0
SIIG	17.40	-1.7
SAICO	18.68	-1.6
KINGDOM	10.30	-1.5





International Market News

- According to **Baker Hughes**, North America's rig count fell to 835 in the week ended February 7 from 840 earlier. The rig count increased to 586 in the US from 582 earlier and rose to 12 in the Gulf of Mexico from 11 earlier. The rig count in Canada decreased to 249 from 258 earlier. (Source: Baker Hughes)
- The **US nonfarm payroll** increased 143,000 M/M in January (consensus: 168,000) compared with 307,000 in December. The unemployment rate fell to 4.0% in January (consensus: 4.1%) from 4.1% in December. The private payroll rose 111,000 in January (consensus: 140,000) compared with 273,000 in December. (Source: CNBC)
- US initial jobless claims** rose to 219,000 (consensus: 215,000), an increase of 11,000 from the previous week's revised level of 208,000. (Source: Reuters)
- The **Bank of England** lowered its key interest rate by 25 bps to 4.50% from 4.75%. The bank estimated that the economy contracted 0.1% in Q4-24 and projected GDP to grow 0.1% in Q1-25. The bank forecasts inflation to rise sharply to 3.7% in Q3-25, owing to energy prices before easing again to the 2.0% target. (Source: RTT News)
- Japan's average of household spending** was up 2.3% M/M in December (consensus: a decline of 0.5%) following the 0.4 percent increase in November. On a Y/Y basis, household spending rose 2.7%. The average monthly income per household rose 2.9%Y/Y. (Source: RTT News)
- Oil prices** rose 0.5% on Friday, as new sanctions were imposed on Iran's crude exports.
- Gold prices** gained 0.2% on fresh trade war fears as US president Trump signaled new tariffs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.04	0.3	-0.3	-0.4
Euro	1.03	-0.5	-0.3	-0.3
Japanese Yen	151.41	0.0	-2.4	-3.7
Sterling Pound	1.24	-0.3	0.1	-0.9
Chinese Yuan	7.30	0.2	-0.3	-0.5
Indian Rupee	87.43	-0.2	0.9	2.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.0	0.0	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	50.30	0.0	0.1	-1.1

Corporate Calendar

Date	Company	Event
9-Feb	ALBAHA	EGM
9-Feb	ANB	Eligibility of Cash Dividend
9-Feb	SNB	Eligibility of Cash Dividend
10-Feb	ENAYA	EGM
10-Feb	ALDAWAA	Eligibility of Cash Dividend
10-Feb	MUNAWLA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,238	-0.1	1.1	1.5	10.1
Abu Dhabi (ADX)	9,586	0.2	0.0	1.8	17.1
Kuwait (KSE)	8,423	-0.2	1.5	7.5	24.5
Qatar (QE)	10,616	-0.4	-0.5	0.4	11.4
Oman (MSM)	4,564	-0.2	0.5	-0.3	9.8
Bahrain (BSE)	1,882	0.5	0.1	-5.2	15.2
Egypt (EGX30)	30,012	0.9	0.0	0.9	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,303	-1.0	-0.5	4.1	24.2
Nasdaq	19,523	-1.4	-0.5	1.1	40.9
S&P 500	6,026	-0.9	-0.2	2.5	27.2
FTSE 100	8,701	-0.3	0.3	6.5	14.4
Germany DAX 30	21,787	-0.5	0.3	9.4	18.2
France CAC 40	7,973	-0.4	0.3	8.0	15.6
Japan Nikkei 225	38,787	-0.7	-2.0	-2.8	18.1
Brazil IBOVESPA	124,619	-1.3	-1.2	3.6	8.3
Hong Kong Hang Seng	21,134	1.2	4.5	5.4	10.5
South Korea KOSPI	2,522	-0.6	0.2	5.1	12.0
China Shanghai Composite	3,304	1.0	1.6	-1.4	16.0
Australia ASX 200	8,511	-0.1	-0.2	4.3	21.5
India Sensex	77,860	-0.3	0.5	-0.4	22.8
MSCI EM	1,108	0.6	1.4	3.1	14.1
MSCI World	3,833	-0.8	-0.1	3.4	23.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.79	0.2	0.3	0.7
Brent Crude (\$/bbl)	74.66	0.5	-2.7	0.0
Texas crude (\$/bbl)	71.00	0.6	-2.1	-1.0
Natural Gas (\$/mmbtu)	3.31	-2.9	8.7	6.8
Gold (\$/oz)	2,861.07	0.2	2.2	9.0
Silver (\$/oz)	31.82	-1.1	1.6	10.1
Steel (\$/ton)	755.00	2.0	2.0	6.5
Iron Ore (CNY/MT)	827.50	2.3	1.5	6.2
Wheat (\$/bu)	582.75	-0.9	4.2	5.7
Corn (\$/bu)	487.50	-1.6	1.1	6.3
Sugar (\$/lb)	19.36	-1.1	0.1	0.5
SMP* (EUR/MT)	2,528.00	-0.2	-0.7	-2.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	-8.6	3.2	-14.6
KSA (SAIBOR 3M)	5.38	1.7	8.4	-16.2
KSA (SAIBOR 6M)	5.58	9.7	5.7	11.6
KSA (SAIBOR 12M)	5.25	-0.7	-0.4	0.1
USA (SOFR 3M)	4.30	0.7	0.2	-0.1
UAE (EIBOR 3M)	4.30	-1.0	3.2	-14.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 07, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,434
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,253.3
Value (SAR mn)	6,882.5
Volume (mn)	290.6
Number of Transactions	453,834
Market Breadth	123 : 96

Key statistics	
1D return %	0.15%
MTD return %	0.15%
QTD return	3.30%
YTD return	3.30%
ADT vol. 3M* (mn)	408.8
ADT val. 3M (SARmn)	5,902.1

*ADT stands for Average Daily Traded

TASI market commentary

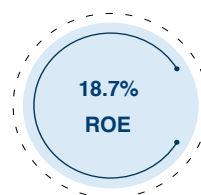
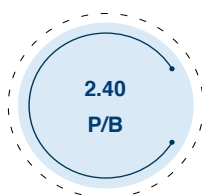
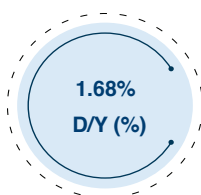
- TASI experienced a rise on Thursday; primarily driven by the performance of the Materials sector (up 1.09%) and the Telecommunication services sector (up 0.63%). At close, the Saudi market ended the day with a change of 0.15% at 12,434. In terms of activity, total volumes and value traded were ~291mn and ~SAR 6.9bn, respectively. The advance-decline ratio came in at 123/96.

Technical outlook

- TASI closed the last session near 12,434, registering a gain of 19 points. The buying attitude resurfaced, keeping the index within a short-term sideways movement between the significant resistance of the 161.8% Fibonacci level near the upper boundary of an ascending channel near 12,455 and its 20-day SMA near 12,340. TASI formed a green-bodied candlestick, reflecting the current near-term lateral action. Moreover, the RSI indicator is still hovering above a rising trendline. TASI has an immediate resistance level of around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,535 – 12,610. On the other hand, an immediate support level is seen around 12,340. If breached, the subsequent support levels would be around 12,220 – 12,115. Traders are advised to trade cautiously and closely monitor the significant resistance of around 12,455, as a decisive breakout above it could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,115	12,220	12,340	12,410	12,455	12,535	12,610



Source: Bloomberg, Argam

TASI daily chart

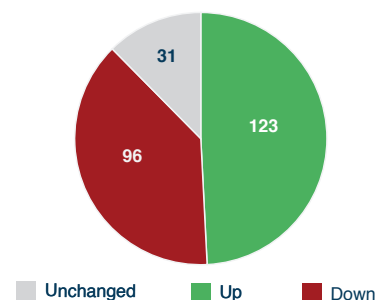


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4200	Aldrees	146.80	146.40 - 146.80	148.00 - 149.00	144.80
4013	Sulaiman Al Habib	296.80	296.00 - 296.80	299.00 - 301.40	292.80
6010	NADEC	26.85	26.80 - 26.85	27.05 - 27.25	26.50
8240	CHUBB	56.20	56.10 - 56.20	56.60 - 57.10	55.40
4180	Fitaihi Group	4.66	4.65 - 4.66	4.70 - 4.72	4.60
4009	Saudi German Health	84.40	84.20 - 84.40	85.10 - 85.70	83.30
3092	Riyadh Cement	35.70	35.60 - 35.70	36.00 - 36.20	35.25
2010	SABIC	67.90	67.70 - 67.90	68.40 - 69.00	67.00
2080	GASCO	107.60	107.40 - 107.60	108.40 - 109.20	106.20

*As of 06th Feb 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALDREES has just penetrated the level of the prior peak after bouncing off its 10-day SMA. Moreover, all the technical indicators show bullish structure.

Aldrees Petroleum and Transport Services Co. (ALDREES)



Source: Tradingview, Aljazira Capital

Technical observations

SULAIMAN ALHABIB has just penetrated a declining trendline after bouncing off its 50-day SMA. Moreover, all the technical indicators show bullish structure.

Dr. Sulaiman Al Habib Medical Services Group (SULAIMAN ALHABIB)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068